GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:585
ANSWERED ON:18.11.2016
Gold Schemes
Muddahanumegowda Shri S.P.;Sreeramulu Shri B.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has launched Sovereign Gold Bond Scheme and Gold Monetisation Scheme;

(b) if so, the details thereof and the targets achieved since their inception till date;

(c) the quantum and value of gold in possession of public and with private gold loan lending companies as on date; and

(d) the steps taken by the Government to popularise the above schemes?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) & (b) Yes Madam. To reduce the country''s reliance on the imports of gold to meet the domestic demand and to reduce the demand for physical gold; Government had launched Sovereign Gold Bond Scheme and Gold Monetisation Scheme in November, 2015 and the details of the schemes are available on the websites i.e. http://finmin.nic.in/swarnabharat/index.html & https://rbi.org.in. Further till 14.11.2016, under the Gold Monetisation Scheme a total of 5730 Kilograms of gold has been mobilized and from the six tranches of Sovereign Gold Bonds issued, a total of 14071 kgs of gold units amounting to Rs. 4127 Crore have been subscribed.

(c) There are no firm statistics with the Government regarding the quantum and value of gold in possession of public and with private gold loan lending companies. However, as per estimate over 20,000 tonnes of gold is held by households, trusts and various institutions in India.

(d) To create the awareness amongst the public, Government launched media campaign on FM radio, Print Media, Mobile SMS and Social Media. Further, based on the feedback received from the stakeholders of the schemes and the reviews held, at the regular intervals necessary changes have been implemented in the schemes.